

Message Text

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TO SECSTATE WASHDC IMMEDIATE 3762

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FOR: EB/ORF/ICD:EALLAN WENDT

E.O. 11652: N/A
TAGS: ETRD, UNCTAD
SUBJECT: COMMON FUND: UK PAPER ON VOTING

1. NIGEL BRECKNELL OF U.K. MINISTRY OF TRADE
FURNISHED EMBASSY COMMODITIES OFFICER FOLLOWING MESSAGE
FOR E. ALLAN WENDT IN PREPARATION FOR FORTHCOMING OECD
AD HOC MEETING ON THE COMMON FUND (MARCH 9-10). EMBASSY
UNABLE TO OBTAIN SECURE BY HAND COURIER TO DELIVER
DOCUMENT BY MONDAY MARCH 6, DATE ON WHICH BRECKNELL WILL
PHONE WENDT TO DISCUSS THE PAPER, SO ENTIRE TEXT IS
BEING CABLED FOR WENDT'S USE. THE PAPER IS A DISCUSSION
PAPER, NOT YET COORDINATED WITHIN THE U.K. GOVERNMENT.

2. COVERING LETTER TO WENDT IS AS FOLLOWS:
BEGIN TEXT
"OECD AD HOC GROUP ON THE COMMON FUND: 9-10 MARCH 1978
I ENCLOSE A COPY OF A DRAFT PAPER CURRENTLY UNDER CON-
SIDERATION HERE WHICH WE HAVE PREPARED WITH AN EYE TO
NEXT WEEK'S MEETING OF THE AD HOC GROUP. IT MAY BE
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FURTHER AMENDED BEFORE IT TAKES FINAL SHAPE AND I AM
SENDING YOU THIS COPY ON A PERSONAL BASIS.
WE DO NOT HAVE IT IN MIND TO CIRCULATE THE PAPER FOR-
MALLY IN THE NAME OF THE UK DELEGATION. I WOULD,
HOWEVER, LIKE TO SHOW IT INFORMALLY TO ONE OR TWO KEY
PEOPLE, PRINCIPALLY MICHELLE GUYOT AND JAKOB KIPPER. IF
/ YOU THOUGHT FIT THE MATERIAL MIGHT BE OF SOME USE IN

PREPARING A CHAIRMAN'S NOTE TO HELP STRUCTURE THE DISCUSSION. WITH THIS IN MIND, THE PAPER AIMS TO IDENTIFY THE KEY ISSUES IN A NEUTRAL WAY.

I DO FEEL THAT, IF THE GROUP IS TO HAVE A USEFUL DISCUSSION ON A SUBJECT AS COMPLEX AS MEMBERSHIP AND VOTING SOME KIND OF "OPTIONS" PAPER WILL NEED TO BE ON THE TABLE. I DO NOT KNOW WHETHER YOU HAD IT IN MIND TO CIRCULATE ANYTHING OF THIS KIND IN YOUR CAPACITY AS CHAIRMAN: BUT ONE POSSIBILITY WOULD BE FOR US TO HAVE A MEETING OF THE "GROUP OF 4" IN THE US DELEGATION OFFICES AT, SAY, 11 AM ON THE MORNING OF THURSDAY 9 MARCH TO DISCUSS A POSSIBLE DRAFT WHICH MIGHT BE CIRCULATED LATER THAT DAY IN TIME FOR PEOPLE TO READ IT OVERNIGHT BEFORE SUBSTANTIVE PROCEEDINGS START ON FRIDAY.

WHAT DO YOU THINK? PERHAPS YOU WOULD TELEPHONE ME ON FRIDAY 3 OR MONDAY 6 MARCH. IF WE ARE TO HAVE A "GROUP OF 4" MEETING, WHICH I AM SURE WOULD ANYWAY BE DESIRABLE IT MIGHT BE BEST IF YOU TOOK THE INITIATIVE IN CONTACTING MICHELLE AND JAKOB.

N. P. BRECKNELL"

END TEXT.

3. PAPER TITLED, "THE COMMON FUND, MEMBERSHIP AND VOTING ARRANGEMENTS FOR THE BUFFER STOCK FACILITY", IS AS FOLLOWS:

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BEGIN TEXT

"1. THE PURPOSE OF THIS PAPER IS TO IDENTIFY OPTIONS ON THE MEMBERSHIP AND VOTING ARRANGEMENTS FOR THE COMMON FUND'S BUFFER STOCKING FACILITY, AS A BASIS FOR DISCUSSION BY THE AD HOC GROUP. IT ASSUMES THAT THE FACILITY WILL BE ESTABLISHED ON THE LINES PROPOSED BY GROUP B, WITHOUT DIRECT FINANCIAL CONTRIBUTIONS FROM GOVERNMENTS. IT DOES NOT SEEK AT THIS STAGE TO CHOOSE BETWEEN THE OPTIONS DISCUSSED. NOR DOES IT CONSIDER HOW ANY POSSIBLE "SECOND WINDOW" FOR MEASURES OTHER THAN BUFFER STOCKING MIGHT BE MANAGED.

2. IT IS ASSUMED THAT THE FUND WOULD HAVE A TWO-TIER STRUCTURE - A PLENARY FORUM IN WHICH ALL MEMBERS COULD BE REPRESENTED, AND AN EXECUTIVE BOARD CONSISTING OF DIRECTORS ELECTED BY THE PLENARY FORUM TO SUPERVISE THE OPERATIONS OF THE STAFF. THE BOARD WOULD HAVE A RESTRICTED MEMBERSHIP AND WOULD HAVE PRIME RESPONSIBILITY FOR THE MANAGEMENT OF THE FUND. IT IS IMPORTANT TO BEAR IN MIND THAT PROVISION WILL HAVE TO BE MADE FOR VOTING BOTH IN THE BOARD AND IN THE PLENARY FORUM; THAT THE VOTING ARRANGEMENTS IN THE BOARD WILL NEED TO REFLECT THE BALANCE OF VOTING STRENGTH IN PLENARY; AND

THAT THE PLENARY SYSTEM WILL NEED TO BE DESIGNED WITH

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THIS REQUIREMENT IN MIND.

A. MEMBERSHIP

3. THE TWO MAIN ALTERNATIVES ARE:

- A. A "GLOBAL" SYSTEM, WITH MEMBERSHIP OPEN TO, FOR
EXAMPLE, ALL STATES MEMBERS OF THE UNITED NATIONS
AND OF ITS SPECIALISED AGENCIES; OR
- B. AN "ICA-BASED" SYSTEM, WITH MEMBERSHIP LIMITED TO
STATES MEMBERS OF ICAS. THIS MIGHT BE COMBINED
WITH ARRANGEMENTS FOR THE REPRESENTATION OF ICAS AS
SUCH AT AN APPROPRIATE LEVEL IN THE MACHINERY OF
THE FUND.

4. A THIRD ALTERNATIVE WOULD BE A SYSTEM UNDER WHICH
THE ICAS (AS DISTINCT FROM THE STATES MEMBERS OF ICAS)
WERE THE SOLE MEMBERS OF THE FUND. THIS OPTION WOULD
HOWEVER BE DIFFICULT TO NEGOTIATE AND COULD PROVE
CUMBERSOME TO OPERATE IN PRACTICE. IT IS NOT EXPLORED
FURTHER IN THE PRESENT PAPER.

5. IT IS ARGUABLE THAT MEMBERSHIP OF THE FUND SHOULD BE
LIMITED TO STATES WHICH HAVE A SUFFICIENT INTEREST IN
ITS OPERATIONS TO JOIN THE ICAS CONCERNED. EQUALLY, AN
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ICA-BASED SYSTEM WOULD BE A LOGICAL EXTENSION OF THE EXISTING GROUP B PROPOSALS ON THE FINANCING OF THE FUND'S BUFFER STOCKING FACILITY, WHICH IS ALSO BASED ON THE ICAS. AS AGAINST THIS, THE G77 HAVE MADE CLEAR THAT IN THEIR VIEW THE FUND SHOULD BE A GLOBAL INSTITUTION REFLECTING THE INTEREST OF THE WORLD COMMUNITY AS A WHOLE IN COMMODITY TRADE; AND HENCE THAT MEMBERSHIP OF IT SHOULD BE UNIVERSAL.

6. THE ISSUE OF MEMBERSHIP TOUCHES WIDER CONSIDERATIONS ON THE NATURE AND PURPOSES OF THE FUND, NOTABLY:-

I. WHETHER THE ICAS WILL RETAIN PRIME RESPONSIBILITY FOR BUFFER STOCK FINANCING AND FOR COMMODITY MARKET OPERATIONS, AS GROUP B HAVE PROPOSED;

II. WHETHER THE FUND'S AREA OF OPERATION AND DISCRETIONARY POWERS WILL BE FURTHER LIMITED BY CLEAR GROUND-RULES LAID DOWN IN ITS ARTICLES; AND

III. WHETHER THE ARRANGEMENTS FOR DECISION-TAKING WILL INCORPORATE ADEQUATE SAFEGUARDS FOR THE INTERESTS OF INDIVIDUAL COUNTRIES AND GROUPS OF COUNTRIES.

7. IF THE SYSTEM OF MEMBERSHIP WERE ICA-BASED, IT WOULD BE FOR CONSIDERATION WHETHER MEMBERSHIP SHOULD BE OPEN ONLY TO STATES MEMBERS OF ICAS ASSOCIATED WITH THE FUND: OR TO MEMBERS OF ALL ICAS AND OTHER PRODUCER-CONSUMER ARRANGEMENTS.

8. IF ICAS AS SUCH WERE REPRESENTED IN THE FUND, THE ISSUE WOULD BE WHETHER THEY SHOULD PARTICIPATE AS OBSERVERS; AS MEMBERS WITH RESTRICTED VOTING RIGHTS; OR AS MEMBERS WITH FULL VOTING RIGHTS. IT WOULD BE FOR CONSIDERATION HOW THEY WOULD BE REPRESENTED (WHETHER BY ONE DELEGATE OR TWO) AND AT WHAT LEVEL (WHETHER IN THE PLENARY FORUM OR THE EXECUTIVE BOARD); HOW -IF THEY HAD VOTES - THEIR REPRESENTATIVES WOULD BE MANDATED BY THE PRODUCERS AND CONSUMERS CONCERNED; AND WHETHER

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THEIR VOTING RIGHTS COULD BE EXERCISED IN A WAY WHICH WOULD NOT COMPLICATE OR OBSTRUCT THE MANAGEMENT OF THE FUND.

B. VOTING ARRANGEMENTS: GENERAL PRINCIPLES

9. IN PRACTICE IT IS DESIRABLE THAT DECISIONS IN THE FUND SHOULD BE TAKEN BY CONSENSUS AND THAT VOTES SHOULD SELDOM OR NEVER BE NECESSARY. NONETHELESS IT WILL BE IMPORTANT TO ENSURE THAT, IN THE EVENT OF A VOTE, THE INTERESTS OF ALL GROUPS ARE ADEQUATELY SAFEGUARDED. ANY VOTING ARRANGEMENTS WHICH ACHIEVE THIS ARE LIKELY TO SATISFY THREE MAIN CRITERIA:-

- A. THE DISTRIBUTION OF VOTES SHOULD ADEQUATELY REFLECT MEMBER COUNTRIES' ECONOMIC INTERESTS IN THE FUND'S OPERATIONS, INCLUDING DIFFERENCES IN THE SCALE OF THOSE INTERESTS. (A SYSTEM OF DISTRIBUTION BIASSED HEAVILY TOWARDS THE "EQUALITY" PRINCIPLE - ONE COUNTRY ONE VOTE - WOULD IMPLY UNREALISTICALLY STRINGENT REQUIREMENTS FOR BLOCKING MINORITIES TO PROTECT THE INTERESTS OF GROUPS).
- B. IMPORTANT DECISIONS SHOULD BE SUBJECT TO SPECIAL MAJORITY REQUIREMENTS - EITHER QUALIFIED OR DISTRIBUTED MAJORITIES. (IT IS REASONABLE TO ASSUME THAT WHATEVER THE SYSTEM OF DISTRIBUTION, GROUP B CANNOT RELY ON SECURING A MAJORITY OF TOTAL VOTES).
- C. THE VOTING ARRANGEMENTS SHOULD BE PREDICTABLE IN THEIR EFFECT - THAT IS, IT SHOULD NORMALLY BE POSSIBLE TO PREDICT THE OUTCOME OF A VOTE WITH REASONABLE ACCURACY ON THE BASIS OF KNOWN NATIONAL POSITIONS.
10. IT DOES NOT SEEM POSSIBLE AT THIS STAGE TO SPECIFY PRECISELY WHICH DECISIONS SHOULD BE SUBJECT TO SPECIAL

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MAJORITY REQUIREMENTS, OR WHAT THESE REQUIREMENTS SHOULD BE IN EACH CASE. DECISIONS IN THE FUND WILL FALL INTO TWO BROAD CATEGORIES: "CONSTITUTIONAL" DECISIONS (E.G. AMENDMENT OF THE ARTICLE, ADMISSION OF NEW MEMBER

ETC.) AND "OPERATIONAL" DECISIONS (E.G. INVESTMENT POLICY, INTEREST RATE POLICY, APPROVAL OF ANNUAL ACCOUNTS). SPECIAL MAJORITIES MAY BE DESIRABLE FOR CERTAIN DECISIONS IN THE SECOND CATEGORY AS WELL AS IN THE FIRST.

C. DISTRIBUTION OF VOTES.

A. A "UNITARY" SYSTEM OR A "COLLEGIATE" SYSTEM

LL. VOTES IN THE FUND COULD BE DISTRIBUTED EITHER

A. DIRECTLY BETWEEN INDIVIDUAL COUNTRIES, UNDER SOME GENERAL FORMULA ALLOCATING A SHARE OF VOTES TO EACH - A "UNITARY" SYSTEM; OR

B. BETWEEN GROUPS OF COUNTRIES ("COLLEGES"), EACH COLLEGE RECEIVING AN AGREED SHARE OF TOTAL VOTES WHICH WOULD THEN BE DISTRIBUTED TO ITS INDIVIDUAL MEMBERS, EITHER ON A BASIS WHICH THE COLLEGE ITSELF WOULD DETERMINE OR IN ACCORDANCE WITH A GENERALLY LIMITED OFFICIAL USE

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APPLICABLE FORMULA - A "COLLEGIATE" SYSTEM.

12. UNDER A COLLEGIATE SYSTEM THE COLLEGES MIGHT IN THEORY BE EITHER "POLITICAL" OR "ECONOMIC" GROUPINGS, REPRESENTING, FOR EXAMPLE, EITHER DEVELOPED AND DEVELOPING COUNTRIES RESPECTIVELY; OR PRODUCERS AND CONSUMERS/ IMPORTERS AND EXPORTERS. IT WOULD HOWEVER BE DIFFICULT TO DEVISE A SATISFACTORY BASIS FOR CLASSIFYING COUNTRIES AS, SAY IMPORTERS OR EXPORTERS, BEARING IN MIND THAT THE FUND WILL COVER A NUMBER OF DIFFERENT COMMODITIES SOME OF WHICH A COUNTRY MAY IMPORT AND OTHERS OF WHICH IT MAY EXPORT. SO "POLITICAL" GROUPINGS WOULD SEEM MORE FEASIBLE. IT IS FOR CONSIDERATION WHETHER SUCH A SYSTEM MIGHT TEND TO POLITICISE DECISION-TAKING IN THE FUND AND TO HIGHLIGHT CONFLICT BETWEEN GROUPS.

13. TWO PRACTICAL ISSUES FOR CONSIDERATION UNDER A COLLEGIATE SYSTEM WOULD BE:-

I. HOW DISPUTES BETWEEN COLLEGES WOULD BE RESOLVED (COULD DECISIONS BE VETOED BY A MAJORITY OF VOTES IN ANY ONE COLLEGE? IF THERE WERE MORE THAN ONE COLLEGE, WOULD AGREEMENT BETWEEN, SAY, TWO COLLEGES BE SUFFICIENT TO OVERRIDE THE VIEWS OF A THIRD?)

II. HOW COLLEGES WOULD BE REPRESENTED ON THE EXECUTIVE BOARD; AND WHAT WOULD BE THE ARRANGEMENTS FOR VOTING ON THE BOARD.

B. WEIGHTING OF VOTES

14. WHETHER THE SYSTEM OF DISTRIBUTION IS "UNITARY" OR "COLLEGIATE", PRECEDENTS IN EXISTING INTERNATIONAL ORGANISATIONS SUGGEST THAT INDIVIDUAL COUNTRIES WOULD RECEIVE A TRANCHE OF "BASIC" VOTES DISTRIBUTED EQUALLY BETWEEN ALL MEMBERS, AND A TRANCHE OF "WEIGHTED" VOTES REFLECTING (FOR EXAMPLE) THE SCALE OF THEIR ECONOMIC INTERESTS IN THE FUND. THE MAIN ELEMENTS IN THE

WEIGHTING SYSTEM MIGHT BE EITHER:-
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- A. TRADE-RELATED, DEPENDING ON EACH COUNTRY'S SHARE
IN TRADE (OR POSSIBLY IN PRODUCTION/CONSUMPTION)
IN A "BASKET" OF COMMODITIES; OR
- B. FINANCIAL, DEPENDING ON EACH COUNTRY'S CONTRIBUTION
AS A MEMBER OF AN ICA ASSOCIATED WITH THE FUND, TO
THE FUND'S FINANCES BY WAY EITHER OF CASH DEPOSITS
OR GOVERNMENT GUARANTEES OR BOTH.
15. IT IS FOR CONSIDERATION WHETHER ACCOUNT SHOULD BE
TAKEN OF OTHER CRITERIA, INCLUDING FOR EXAMPLE GNP OR
GNP PER HEAD.
16. WITH A TRADE-RELATED BASIS OF WEIGHTING, THE MAIN
ISSUE WOULD BE THE COMPOSITION OF THE COMMODITY "BASKET"
THIS MIGHT EITHER BE ARBITRARY (ALL PRIMARY COMMODITIES
OTHER THAN OIL; OR THE EIGHTEEN COMMODITIES IN THE
INTEGRATED PROGRAMME; OR THE TEN "CORE" COMMODITIES
IDENTIFIED BY THE UNCTAD SECRETARIAT) OR MIGHT BE
LIMITED TO COMMODITIES COVERED BY ICAS. IF MEMBERSHIP
OF THE FUND WERE OPEN TO ALL STATES, IT WOULD SEEM
LOGICAL TO CHOOSE A RELATIVELY LARGE BASKET (FOR EXAMPLE
THE EIGHTEEN UNCTAD COMMODITIES); IF MEMBERSHIP WERE
RESTRICTED TO STATES MEMBERS OF ICAS, A SMALLER, ICA-
BASED BASKET MIGHT BE APPROPRIATE. IT SHOULD BE NOTED
THAT A COMBINATION OF GLOBAL MEMBERSHIP WITH A SMALL
BASKET WOULD BE LIKELY TO REDUCE THE SHARE OF TOTAL
VOTES (BASIC AND WEIGHTED) HELD BY THE DEVELOPED
COUNTRIES.
17. THE PRACTICAL QUESTIONS, WHETHER THE COMMODITY
BASKET WAS LARGE OR SMALL, WOULD BE WHAT WEIGHT, IF ANY,
SHOULD BE ATTACHED TO EACH PRODUCT IN THE BASKET; AND
WHAT ARRANGEMENTS WOULD BE NEEDED FOR THE PERIODIC
REDISTRIBUTION OF WEIGHTED VOTES IN THE FUND FOLLOWING

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CHANGES IN, FOR EXAMPLE, TRADING PATTERNS. (WITH AN IC
-BASED BASKET, A REDISTRIBUTION WOULD PRESUMABLY BE
NEEDED WHENEVER A NEW ICA JOINED THE FUND).

18. A SECOND MAIN ISSUE WOULD BE WHETHER THERE SHOULD B
ONE CATEGORY OF TRADE-RELATED VOTES BASED ON SHARES IN
TOTAL TRADE (EXPORTS PLUS IMPORTS); OR WHETHER THERE
SHOULD BE TWO CATEGORIES, "IMPORTER"/"EXPORTER" OR
"PRODUCER"/"CONSUMER" RESPECTIVELY. UNDER THE LATTER
SYSTEM, THERE WOULD BE EQUAL TOTALS OF "IMPORTER" AND
"EXPORTER" VOTES IN THE FUND; AND COUNTRIES COULD HOLD
VOTES IN BOTH CATEGORIES IF THEY EXPORTED SOME RELEVANT
COMMODITIES AND IMPORTED OTHERS. THIS APPROACH WOULD

SUBJECT TO DISTRIBUTED RATHER THAN TO QUALIFIED
MAJORITIES (INVOLVING, FOR EXAMPLE, SEPARATE MAJORITIES
OF "EXPORTER" AND "IMPORTER" VOTES) - SEE BELOW,
PARAGRAPH

19. IF THE BASIS OF WEIGHTING WERE FINANCIAL INTEREST,
THE MAIN ISSUES WOULD BE:-

I. WHETHER IT WOULD BE ACCEPTABLE FOR THE GREAT
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MAJORITY OF VOTES IN THE FUND TO BE HELD, IN THE
INITIAL STAGES OF ITS OPERATION, BY PRODUCING/
DEVELOPING COUNTRIES (AS WOULD BE POSSIBLE IF THE
MAIN DEPOSITS IN THE FUND CAME INITIALLY FROM THE
COCOA AND TIN AGREEMENTS);

II. THE TREATMENT OF LEVY FINANCE, FOR EXAMPLE IN THE
COCOA AGREEMENT - WOULD THIS BE REGARDED AS A JOINT
CONTRIBUTION FROM PRODUCING AND CONSUMING COUNTRIES
AND IF SO IN WHAT PROPORTIONS FROM EACH?

III. THE WEIGHT TO BE ATTACHED TO GUARANTEES.

C. RATION OF EQUAL TO WEIGHTED VOTES

20. SINCE THE G77 COUNTRIES OUTNUMBER GROUP B (TO),
THE HIGHER THE RATIO OF "EQUAL" TO "WEIGHTED" VOTES IN
THE FUND, THE SMALLER THE PROPORTION OF TOTAL VOTES HELD

BY GROUP B. THE RATIO WILL HAVE TO BE DETERMINED IN THE LIGHT OF

I. THE BASIS OF FUND MEMBERSHIP, AND THE METHOD ADOPTED FOR THE WEIGHTING OF VOTES; AND

II. THE REQUIREMENTS FOR QUALIFIED OR DISTRIBUTED MAJORITIES, TO WHICH IMPORTANT DECISIONS WOULD BE SUBJECT.

21. ONE OPTION, AT LEAST IN THEORY, WOULD BE TO CARRY OVER INTO THE FUND THE DISTRIBUTION OF BOTH EQUAL AND WEIGHTED VOTES HELD BY MEMBERS OF THE ICAS. THIS WOULD OF COURSE ONLY BE FEASIBLE IF FUND MEMBERSHIP WERE LIMITED TO ICA MEMBERS.

D. SPECIAL MAJORITY REQUIREMENTS: QUALIFIED OR DISTRIBUTED MAJORITIES

22. THE POSITION OF INDIVIDUAL COUNTRIES OR GROUPS OF COUNTRIES IN THE FUND CAN BE PROTECTED IN TWO MAIN WAYS: BY MAKING IMPORTANT DECISIONS SUBJECT TO EITHER:-

A. QUALIFIED MAJORITIES (E.G. AT LEAST 2/3 OF TOTAL VOTES CAST); OR

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B. DISTRIBUTED MAJORITIES (E.G. SEPARATE MAJORITIES OF "IMPORTER" AND "EXPORTER" OR "PRODUCER" AND "CONSUMER" VOTES; OR, IF ALL VOTES WERE DISTRIBUTED BETWEEN COLLEGES, OR EACH COLLEGE.

23. THESE TWO ALTERNATIVES WILL HAVE TO BE EVALUATED IN THE LIGHT OF:-

I. THE EFFECTS OF ALTERNATIVE METHODS OF DISTRIBUTING VOTES ON THE VOTING STRENGTH OF INDIVIDUAL COUNTRIES AND GROUPS OF COUNTRIES; AND

II. THE DEGREE OF PROTECTION DESIRED FOR MINORITY INTERESTS IN THE FUND.

E. FURTHER WORK

24. THE AD HOC GROUP MAY WISH TO CONSIDER THE SCOPE AND CONTENT OF FURTHER WORK TO ILLUSTRATE THE PRACTICAL EFFECTS, ON THE SHARES OF VOTES HELD BY VARIOUS GROUPS OF COUNTRIES, OF THE MAIN OPTIONS IDENTIFIED IN THIS PAPER: AND IN PARTICULAR THE EFFECTS OF:-

A. DIFFERENT METHODS OF WEIGHTING VOTES, ASSUMING BOTH "RESTRICTED" AND "GLOBAL" MEMBERSHIP OF THE FUND; AND

B. DIFFERENT RATIOS OF BASIC TO WEIGHTED VOTES."

END TEXT.

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